

MARKET UPSET BY
MONEY SITUATIONReached Climax at End, Causing
Considerable Flurry in Clos-
ing Dealings.

SPECULATION IS PARALYZED

Day's Declines Restricted to
Moderate Proportions—Negotiations for Gold.

(By Associated Press.)

NEW YORK, April 5.—The stringency in the money market was undeviated today, and indeed showed evidence of aggravation. The effect was to paralyze speculative activity in the stock market. Early in the day there was some show of an intention to make up for losses of the previous day by a recovery of prices in an attempt to revive speculative interest and keep prices moving upwards. This attempt was almost immediately abandoned as soon as the leading operations for the day began. The selling pressure, however, was singularly free from urgency and the effect on prices was slight. It is hardly sufficient explanation of the indifference to the money rate reflected in the stock market today that speculative holders are supplied with time funds in view of the very active bidding which carries the call loan rate up with feverish fluctuations. Today the rate reached 10 per cent. by noon and 20 per cent. before the close. Discussion centered entirely in the money situation. Rumors were current during the day that part of the day of an engagement of several million dollars for gold for import. Negotiations for gold were in progress, but no actual engagement was made during the stock exchange session. Conditions all pointed to the success of these negotiations, however. The effect on the market was that the reduction in the Bank of England rate and the yielding of the private discount rate in London favor the operation of the intended concessions by the authorities in their demands and the declaration of an initial dividend on the preferred stock of the Bank of England and Texas Company were of slight offsetting effect. The money situation produced the greatest effect during the day in the closing dealings, and the closing was consequently weak, but the day's declines were restricted to moderate proportions.

Bonds were heavy. Total sales, par value, \$2,616,000.

United States debt 48 declined 1-8 per cent. and the new 44 1-2 per cent. on call.

Total sales of stocks to-day were 734,100 shares.

MONEY AND EXCHANGE: CLOSE—Money on call strong and higher; high rate, 20 per cent. 6 days and 90 days, 10 per cent. 6 months, 5 per cent. Prime mercantile paper, 5 1/4 to 5 1/2 per cent. sterling exchange, weak with no business; gold exchange, 145 1/2 for 60 days, 145 1/2 for 90 days, 145 1/2 for 6 months, 145 1/2 for 1 year, 145 1/2 for 2 years, 145 1/2 for 3 years, 145 1/2 for 4 years, 145 1/2 for 5 years, 145 1/2 for 6 years, 145 1/2 for 7 years, 145 1/2 for 8 years, 145 1/2 for 9 years, 145 1/2 for 10 years, 145 1/2 for 11 years, 145 1/2 for 12 years, 145 1/2 for 13 years, 145 1/2 for 14 years, 145 1/2 for 15 years, 145 1/2 for 16 years, 145 1/2 for 17 years, 145 1/2 for 18 years, 145 1/2 for 19 years, 145 1/2 for 20 years, 145 1/2 for 21 years, 145 1/2 for 22 years, 145 1/2 for 23 years, 145 1/2 for 24 years, 145 1/2 for 25 years, 145 1/2 for 26 years, 145 1/2 for 27 years, 145 1/2 for 28 years, 145 1/2 for 29 years, 145 1/2 for 30 years, 145 1/2 for 31 years, 145 1/2 for 32 years, 145 1/2 for 33 years, 145 1/2 for 34 years, 145 1/2 for 35 years, 145 1/2 for 36 years, 145 1/2 for 37 years, 145 1/2 for 38 years, 145 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